

MEMO# 7863

May 14, 1996

SEC SEMI-ANNUAL REGULATORY AGENDA

May 14, 1996 TO: CLOSED-END FUND COMMITTEE No. 12-96 INVESTMENT ADVISERS
COMMITTEE No. 8-96 SEC RULES COMMITTEE No. 39-96 UNIT INVESTMENT TRUST
COMMITTEE No. 21-96 RE: SEC SEMI-ANNUAL REGULATORY AGENDA

The Securities and Exchange Commission recently published its semi-annual agenda of rulemaking actions. A copy of the agenda is attached. Division of Investment Management items are listed on attached Federal Register pages 24067-68 and summarized on pages 24074-85. The agenda was compiled on March 1, 1996. The deadline for comments on the agenda is June 30, 1996. The following items relating to investment companies have been added to the agenda since it was last updated: Proposed Rule Stage: Registration Fees for Certain Investment Companies (proposal of Form 24f-2 UIT to simplify registration of securities and payment of fees by unit investment trusts and consideration of technical amendments to Rule 24f-2 and Form 24f-2) (p. 24074) Deposits of Securities in Securities Depositories (consideration of amendments to expand the types of permissible depositories under Rule 17f-4) (p. 24077) Multiple Class Companies (consideration of technical amendments to Rule 18f-3) (p. 24077) Long-Term Actions: Repurchase Offers by Closed-End Management Investment Companies; Disclosure of Sales Charges (consideration of amendment to Rule 23c-3 to permit closed-end interval funds to impose deferred sales loads) (p. 24083) The following items have been withdrawn from the Commissions agenda because the Commission does not expect to consider them within the next 12 months: Amendments to Proxy Rules for Registered Investment Companies (p. 24084) Expedited Procedure for Exemptive Orders (p. 24084) Assignments of Advisory Contracts; Temporary Exemptions (p. 24084) Certain Research and Development Companies (p. 24084) Exemption from Disqualification for Certain Affiliated Persons (p. 24085) Exemption from Certain Filing Requirements for Certain Affiliated Persons of Investment Advisers (p. 24085) Frances M. Stadler Associate Counsel Attachment